



Policy 1406 - Carolina Self Insurance Fund

Policy Sections	Effective
Policy Statement	July 1, 2003
Reason for Policy	Last Updated
Exclusions	July 7, 2010
Special Situations	Responsible University Officer
Procedures	Director of Risk Management Services
Additional Information	Responsible Unit
Frequently Asked Questions	Risk Management Services
Related Data	
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Policy Statement

Campus departments have the option to insure individual items of University-owned computers or other business equipment in the [Carolina Self-Insurance Fund](#). Participating campus departments pay into this internal Self Insurance fund administered by [Risk Management Services](#) based on the value of their covered equipment. If a covered loss occurs, the department's [Claim](#) is paid directly from the fund. All financial transactions are completed electronically through the [Financial Records System](#).

Departments wanting to cover items in the Carolina Self Insurance Fund should identify them individually with Risk Management Services (RMS) and pay the premium through electronic transaction. The [Terms and Conditions](#) of coverage are determined by the Carolina Self Insurance Fund Coverage Agreement.

Reason for Policy

The Carolina Self Insurance Fund provides a convenient and cost-effective alternative to purchasing insurance from an outside source. Campus departments may selectively decide what to insure, and all financial transactions are completed electronically.

Exclusions

Risk Management Services reserves the right to decline coverage for certain items if individually valued in excess of \$10,000 or exposed to certain perils. If coverage is declined, Risk Management Services will obtain an alternative means of insurance at a comparable price.

Special Situations

Departments interested in insuring all of their contents should consider covering them on a [Blanket Insurance](#) basis rather than individually scheduling each item as required by this fund. Contact Risk Management Services for additional information.

Procedures

- [1406.1](#) - Using the Carolina Self Insurance Fund

Additional Information

Frequently Asked Questions

Q: What type of equipment is eligible for the Carolina Self Insurance Fund?

A: Any University-owned equipment such as computers, peripherals, office and lab equipment with a replacement cost value of less than \$10,000 is eligible.

Q: How do I enroll in the Carolina Self Insurance Fund?

A: Campus departments should complete an All-Risk Insurance Request Form (AR-4) and submit it electronically via email to risk@unc.edu.

Q: What are the rates?

A: The Carolina Self Insurance Fund typically charges an annual rate of \$.0024 for computers and peripherals and \$.0034 for all other equipment. Based on these rates, a \$2000 laptop would cost \$4.80 annually while a \$10,000 piece of lab equipment would cost \$34.00.

Q: What is the insurance policy deductible?

A: The insurance policy deductible is \$500 per occurrence and \$1000 per occurrence if a theft is involved.

Q: How is my department charged for this insurance?

A: All insurance charges are completed through FRS. The campus department will need to provide Risk Management Services with a valid account number at the time coverage is requested.

Related Data

[1406.1.1rd](#) - Carolina Self Insurance Fund Coverage Agreement

Contacts

SUBJECT	CONTACT	TELEPHONE	FAX	E-MAIL
Carolina Self Insurance Fund	Risk Management Services	962-7360	962-0636	risk@unc.edu

History

Revised:

July 7, 2010

July 2, 2009